



# IDAHO

DEPARTMENT OF FINANCE

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**TO:** Notice to Idaho Licensed Regulated Lenders, Title Lenders and Payday Lenders on NMLS

**FROM:** Idaho Department of Finance – Consumer Finance Bureau

**RE:** NMLS 2015 Streamlined Renewal Process

**DATE:** September 10, 2014

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All Idaho Regulated Lenders, Title Lenders, and Payday Lender licensees that have transitioned and currently maintain their licenses on NMLS must renew their licenses through the NMLS between November 1, 2014, and December 31, 2014, if they wish to retain their company and branch licenses to conduct business in Idaho in 2015. Idaho does offer a reinstatement period for these license types for an extra fee from January 1 through February 28, 2015. The purpose of this Notice is to provide you with important information about the 2015 NMLS Streamlined Renewal Process.

**Records must be up to date at time of renewal.** Amendments to license information CANNOT be made through the renewal feature. If you need to make changes to a company, branch, or individual record before you can attest to its accuracy for renewal, this must be done prior to submitting a license renewal request through the "Filing" tab. It is strongly recommended that you submit updates immediately, and prior to November 1, to allow sufficient time for the review of your changes prior to renewal. In addition, you should review your license statuses and confirm that there are no outstanding license items that need to be cleared and that the license is in a fully "Approved" status – not "Approved-Deficient" or "Approved-Conditional"-- in order to avoid a Letter of Warning for false attestation and a potential fine or other enforcement action. If one or more of a company's licenses is not in an "Approved" status, it may not be eligible for renewal in 2015.

**NOTE:** Waiting until November or December to submit amendments and/or to clear outstanding license items will delay approval of your renewal request.

## Easy Steps for License Renewal

To complete a license renewal request:

- Continue to meet all licensing requirements of the Idaho Credit Code
- If your company continues to meet these requirements:
  - Attest to that fact and submit a renewal request through NMLS with any applicable documents listed on the Renewal checklist
  - Pay the required statutory license renewal fees and NMLS transaction fees (see fee information below).

The [NMLS Resource Center](#) has valuable tools to assist in the NMLS 2015 Streamlined Renewal Process, including a [Company Renewal Quick Guide](#), [Training Workshops](#), [State Licensing Information](#), as well as a [Uniform Renewal Checklist](#).

Click the "**Annual Renewal**" link on the home page of the [NMLS Resource Center](#). If you have any questions about renewing your **Idaho** Regulated Lender license(s) through NMLS beginning November 1, 2014, please contact the Licensing Section at 208-332-8002 or by email at [icc.mail@finance.idaho.gov](mailto:icc.mail@finance.idaho.gov).

### **Additional Information Regarding Renewal Requirements**

#### **Mortgage Call Report (for licensees that engage in mortgage origination activity and sponsor MLOs) AND Idaho Annual Report (required of all licensees)**

Your company's Mortgage Call Report (MCR) must be submitted through NMLS for the appropriate quarter(s). No MCR deficiencies should be outstanding.

Your company's Idaho Annual Report of Activity for calendar year 2014 must be submitted outside NMLS and directly to the Department of Finance by May 31, 2015. Forms will be available on the Department's website on or around April 1 and email notifications will be sent to each company licensee.

#### **Financial Documents – Bank Statements or Line(s) of Credit**

Bank Statements for the previous two (2) months, or evidence of a line of credit, must be submitted outside NMLS and directly to the Department of Finance via email, fax or USPS, along with a completed Renewal Checklist, evidencing the availability of funds for lending. The bank statements or line of credit statements must show the account holder as the *licensee*, the account number, and the time period covered. For bank statements, if a license number starts with "RRL" or "RTL" the current and average monthly balances must reflect a minimum of \$30,000, and if the license number starts with "RPD" then the minimum and average monthly balance required is \$30,000 **PLUS** \$5,000 additional for each Idaho in-state branch location up to a maximum requirement of \$75,000. As indicated above, a line of credit may be used to satisfy these requirements.

Note: More than one account may be used to demonstrate the cash liquidity and availability requirement. Any account used for this purpose must be listed in the Bank Account section of the Form MU1 on NMLS and must meet the requirements listed above.

#### **Attestation – Company and Individual**

Companies may log into NMLS and complete the attestation process and request license renewal starting November 1<sup>st</sup>. Attestation is a company's legal certification that: (i) company and branch NMLS records are up to date, (ii) renewal requirements have been satisfied, and (iii) the company and its Control Persons (those individuals that file and maintain a Form MU2 in the NMLS) meet all license renewal eligibility requirements.

Companies are required to complete an attestation pertaining to company and branch license renewal requests selected for submission each time the Company Renewals Cart is submitted.

**NOTE:** All licensed individuals (MLOs for those companies that engage in mortgage origination activities) **MUST** log in to their NMLS account and attest to their personal license information and compliance with license renewal requirements for each regulator before a license renewal request can be submitted for a license held with the regulator. *Companies cannot attest to an individual's MLO license.* Once attestation is complete, either the individual MLO or the sponsoring company can submit a license renewal request for the license.

Control Persons (Form MU2) do not need to attest to their record as part of a company's license renewal submission. *However, since the Form MU2 is part of the company record, the company's attestation will be considered and used in the review of the accuracy of information contained in any Form MU2 and related material, such as credit reports and financial responsibility compliance.*

### **Renewing Sponsored MLOs (for licensees that engage in mortgage origination activity)**

If your company will be submitting and paying for the license renewal request for sponsored MLOs, you can submit the license renewal request(s) through the “Renewal” tab in NMLS, as well. The individual must first attest that they continue to meet all licensing requirements including all continuing education requirements and that their record is up to date before you can request renewal of their license.

Each individual is required to have completed eight (8) hours of continuing education, including one (1) hour of Idaho law, prior to being able to submit their license renewal request through NMLS. For information on available courses, see the [Professional Standards](#) section of the [NMLS Resource Center](#).

### **Renewal Submissions Deadlines**

License renewal requests may be submitted starting November 1<sup>st</sup> and should be submitted **no later than December 1**. If you have licenses you do not intend to renew, you must notify the regulator by selecting the “do not renew” option. **NMLS WILL NOT ACCEPT RENEWAL SUBMISSIONS AFTER MIDNIGHT (12:00AM) ET on December 31, 2014.** Please note the time zone difference of your location. Additional information pertaining to the license renewal deadlines and effect of late filings can be found on the Idaho License Renewal Checklist and additional renewal resources available on the [NMLS Resource Center](#).

### **Fees**

In addition to the Idaho \$150 per licensed location annual license renewal fee, NMLS charges processing fees of \$100 per company license, \$20 per branch license, and \$30 per loan originator license. These fees must be paid electronically through NMLS upon submission of the license renewal request. Processing fees cover NMLS’ operations to include system access, financial statement functionality, access to reports, ability to maintain and renew licenses, as well as call center support.

Note: For 2015 Idaho Mortgage Loan Originator licensees have been granted a “fee holiday” from payment of the separate annual Recovery Fund fee.

### **Training**

Renewal workshops will be conducted by the State Regulatory Registry, LLC to review the NMLS 2015 Streamlined Renewal Process. The optional workshops will provide licensees and applicants with tips on how to use the NMLS during the 2015 Streamlined Renewal period. The fee for these workshops is \$75. To register for one of the workshops, see the [State-Licensed Training Workshops](#) page on the [NMLS Resource Center](#).

Note: Paper licenses are **not** issued upon approval of any license renewal. Confirmation of license renewal approval can be found in the licensee’s NMLS record, through Consumer Access and on the Department’s website at <http://finance.idaho.gov>.

If there are any questions regarding renewal requirements through the NMLS for Idaho Regulated Lender, Title Lender and Payday Lender licensees you may call 208-332-8002 or send an email inquiry to the Licensing Team at [icc.mail@finance.idaho.gov](mailto:icc.mail@finance.idaho.gov). Questions regarding renewal requirements for Mortgage Loan Originator licensees may be emailed to [mlo@finance.idaho.gov](mailto:mlo@finance.idaho.gov).